SIENNA SENIOR LIVING INC.

TREASURY OFFERING OF COMMON SHARES

August 12, 2024

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the provinces and territories of Canada.

The preliminary short form prospectus, the final short form prospectus, and any amendments to such documents, will be accessible through SEDAR+ at www.sedarplus.ca. Copies of the documents may be obtained without charge from TD Securities Inc. at 1625 Tech Avenue, Mississauga, Ontario, L4W 5P5, Attention: Symcor, NPM, or by telephone at (289) 360-2009 or by email at sdcconfirms@td.com. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state of the United States (as defined in Regulation S under the U.S. Securities Act (the "United States")). Accordingly, the securities offered may not be offered, sold or delivered, directly or indirectly, within the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. This term sheet does not constitute an offer to sell, or a solicitation of an offer to buy, any of these securities within the United States.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment to such documents, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

ISSUER:	Sienna Senior Living Inc. (the "Company")
ISSUE:	8,340,000 common shares of the Company ("Shares")
AMOUNT:	$125,100,000
ISSUE PRICE:	$15.00 per Share
OVER-ALLOTMENT OPTION:	The Underwriters will have an option to purchase up to an additional 15% of the Issue at the Issue Price to cover the Underwriters' over-allocation position, if any, exercisable in whole or in part at any time until 30 days after Closing.
USE OF PROCEEDS:	The net proceeds of this offering (the "Offering") and any Over-Allotment Option will be used to fund (i) the Company's acquisition of the remaining 30% of Nicola Lodge, a 256-bed best-in-class long-term care community in Port Coquitlam, British Columbia and (ii) general corporate purposes, which primarily include financing strategic growth initiatives, including previously announced long-term care developments and future acquisition opportunities.
DIVIDENDS:	Dividends are payable on a monthly basis. The first dividend Shares offered hereunder will be entitled to receive is the dividend expected to be paid on or about September 16, 2024 to shareholders of record on or about August 30, 2024 (the "Record Date"). In the event that closing of the Offering or the closing date for the Over-Allotment Option (the "Over-Allotment Closing Date") occurs after the Record Date, the Company shall make a cash payment to the Underwriters for payment to the purchasers of the Shares in the Offering or the Over-Allotment Option, as applicable, as a refund of a portion of the purchase price paid by the purchasers of the applicable Shares, equal to the amount per Share paid by the Company in respect of the dividend for the month of August 2024 as if such purchasers had been holders of such Shares on the Record Date, such payment to be made on the later of: (i) closing of the Offering or the Over-Allotment Closing Date, as applicable; and (ii) the date that the payment for the August 2024 dividend is made to the holders of Shares.

LISTING:	The Shares trade on the Toronto Stock Exchange under the symbol "SIA". Application will be made to list the Shares offered hereunder on the Toronto Stock Exchange, which listing will be subject to the Company fulfilling all of the applicable listing requirements.
FORM OF OFFERING:	Public offering in all provinces and territories of Canada by way of a short-form prospectus. Private placement in the United States to "qualified institutional buyers" pursuant to Rule 144A of the U.S. Securities Act of 1933.
FORM OF UNDERWRITING:	Bought deal, subject to mutually acceptable underwriting agreement containing "disaster out", "regulatory out" and "material adverse change out" clauses running to Closing.
ELIGIBILITY FOR INVESTMENT:	Eligible for RRSPs, RESPs, RRIFs, RDSPs, TFSAs, DPSPs and FHSAs.
UNDERWRITING FEE:	4.00%
CLOSING:	August 28, 2024